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BOOK REVIEWS AND NOTICES

Business Organization and Combination. By LEWIS H. HANEY.

New York: Macmillan, 1913. 8vo, pp. xiv+483. \$2.00 net.

Professor Haney's new volume, coming soon after his *History of Economic Thought*, testifies to his industry and versatility. Taken by itself it is no inconsiderable achievement. It is well organized, well considered, and written in an easy, colloquial style which only occasionally becomes diffuse. Its title may mislead some: it is not concerned with the internal problems of organizing a business; its point of view is consistently that of public policy. In short, it is the most systematic treatise which has yet appeared on what we are accustomed to lump together as "corporation and trust problems."

Systematization is the dominant characteristic of the book. The author's preface suggests: "If the book has any merits, one of them must be its careful definition of terms and its accurate classification of forms." Whether these features of the book will be credited to it as merits will depend somewhat upon the habit of mind of the reader. The present reviewer admits his own aversion to the use of either classification or formal definition except where absolutely indispensable to clearness in exposition. There is no doubt that Professor Haney has elaborated his definitions and classifications with much care, but many of them seem to lead nowhere. In other respects, too, the book is "systematic." It impresses one as having been written to fit a table of contents. This is not in itself ground for criticizing a book intended primarily as a textbook; but it is only fair to expect that a book written in this way will contain a good many perfunctory pages. Yet, although there is not much that is new in any large sense in the book under review, there is a liberal measure of discriminating analysis and of carefully balanced conclusions.

The plan of the book does not give scope for more than a cursory discussion of the problems of monopoly or of the history and present status of the laws against restraint of trade. Nor is much attention paid to corporation finance. The section entitled "Structure and Life History of a Typical Business Corporation" deals very largely with matters incidental to launching or reorganizing a corporation. The emphasis of

the book is put, wisely enough, upon the problems relating to the structure and control of various forms of business organization.

In Professor Haney's discussion of remedies for existing evils he distinguishes more clearly than most writers have distinguished between corporation problems and trust problems, properly so called. His proposals for reform are, for the most part, along lines which have generally commended themselves to thoughtful students in recent years, but they are worked out in such detail (about fifty different suggestions are made) that they cannot be considered within the limits of a review.

The book is not without indications that it was put through in some haste. The account of the origins of corporate and joint stock undertakings lacks sureness of touch; the various references to the "legal entity" concept do not indicate an acquaintance with the more weighty discussions of the legal nature of a corporation; and at a few points there are positive slips. To haste only can we attribute the table on p. 44, purporting to show "Statistics of the German Empire on the Entrepreneurial Form of Industrial Management." The table really gives merely the number of "one-man shops" and of establishments where help is employed. Professor Haney has mistranslated the rubrics of the German table from which he took his figures. But these are minor blemishes on an excellent book.

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Materials for the Study of Elementary Economics. Edited by L. C. MARSHALL, C. W. WRIGHT, and J. A. FIELD. Chicago: The University of Chicago Press, 1913. Large 8vo, pp. xvii+927. \$2.75.

This newest, largest, and best collection of illustrative documents and programs, tables and charts, extracts from federal and from state commission and departmental reports, selections from trade and commercial newspapers and journals, and excerpts from the masters, old and new, is clearly the most important book of the year for students and teachers of economics.

One must resort to statistics to describe the work. It contains 927 large octavo pages, which bear to the reader no less than 267 separate illustrative items, varying in length from suggestive quarter-page tables to a thirty-five page compilation from the National Conservation Commission. Over two hundred tables and charts are scattered through the volume.